



RCG VENTURES

Lee Kolber
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March 23, 2016

VIA CERTIFIED MAIL

City of Gulf Shores
PO Box 299
Gulf Shores, AL 36547
Attention: Mayor

Paul O. Woodall, Jr.
Jones Walker, LLP
1819 5th Avenue, Suite 1100
Birmingham, AL 35203

Re: Amended and Restated Repurchase and Sale Agreement dated March 1, 2009 (the "Purchase Agreement"), by and among the City of Gulf Shores, Alabama ("City"), Langley-Colonial, LLC ("Langley") and Colonial Realty Limited Partnership ("Colonial")-Lots 2,3,4,7 and 8 according to the Amended Plat of Colonial Properties Commercial Park, Gulf Shores, Alabama (the "Property")

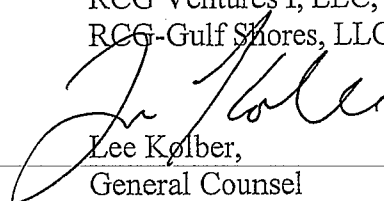
To Whom It May Concern:

We, as successor in title to Langley, are the leasehold owner of that certain property commonly known as Pelican Place Shopping Center which leasehold interest is created pursuant to the Amended and Restated Lease and Development Agreement dated March 1, 2009. Please accept this letter as written notice pursuant to Section 2(a) of the Purchase Agreement of our exercise of the option to purchase fee simple title to the Property all in accordance with the provisions of the Purchase Agreement.

If you have any questions, I can be reached at 404.665.1121 or by email at lee@rcgventures.com.

Sincerely,

RCG Ventures I, LLC, on behalf of
RCG-Gulf Shores, LLC



Lee Kolber,
General Counsel